

act named, or a majority of them, may by advertisement in one or more newspapers or otherwise solicit applications for insurance by this company, but no policy of insurance shall be issued by this company until at least twenty-five of such applications for insurance have been made, and such applicants, together with a majority of said named corporators, have duly organized said company.

Corporate powers.

SEC. 10. The members of said company at any meeting at which a majority may be present may provide by their by-laws for any matter or thing or state of circumstances in connection with any policy of insurance to be hereafter issued by said company, prescribe what shall work a forfeiture of any such policy and under what circumstances policies may be annulled and cancelled by the company, and may provide by their by-laws generally for any and all matters and circumstances likely to arise or which may occur thereafter between said company, its officers, agents or employees in any way whatever with the members of said company, or concerning the property insured by said company.

Corporate existence.

SEC. 11. That this act shall be in force from its ratification, and shall continue in force for the term of ninety-nine years.

In the General Assembly read three times, and ratified this the 11th day of March, A. D. 1885.

CHAPTER 116.

An act to incorporate The Piedmont Bank of Greensboro, North Carolina.

The General Assembly of North Carolina do enact:

Body politic.

SECTION 1. That James M. Winstead, Julius A. Gray, J. W. Scott, D. F. Caldwell, George Donnell, John L.